



Consumer Confidence Survey™

Confidence Down Again

September Results

The level of the public's confidence in the nation's economy continues to decrease. The Board's Consumer Confidence Index (1985=100) registered 56.4 in September, a loss of more than two and a half points for the month. This is the third consecutive month of decline.

In the latest survey, people are slightly more positive than last time in their assessment of prevailing conditions, but markedly less optimistic in their expectations for the months ahead. Since June, the Expectations component of the survey has declined by a disconcerting 23 points. The monthly survey is based on a representative sample of 5,000 U.S. households, and is conducted for the Board by National Family Opinion, Inc. (NFO) of Greenwich, Connecticut.

In September, close to 46 percent of all survey participants say that prevailing business conditions are "bad," only 11 percent report that they are "good." On balance, these figures are about the same as a month earlier. On the issue of job availability, there has been moderate improvement. Still, some 46 percent of respondents say that jobs are "hard to get," which is almost eight times the number that report jobs are "plentiful." Again, these figures, are not very different from the preceding survey.

However, in looking to the months immediately ahead, consumers are less optimistic than in August. Now, more people fear that business conditions will "worsen" in the next six months. There is also a rise in the level of concern about jobs. Now, less than 14 percent of participants expect more jobs to become more available, while 26 percent hold the reverse view. These expectations are less optimistic than in the preceding month.

The consumer's plans to buy are substantially more modest than a month earlier. Intentions to purchase cars, homes, and major appliances were all down in September.

The nation's sluggish economy and weak job market are continuing to dampen consumer spirits. The general level of consumer confidence is now lower than it was on the eve of each of the past five Presidential elections, the time span covered by the Board's consumer survey program.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households - 100%

Business														Employment				Income			
1991														1992							
All series seasonally adjusted	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)								
Composite Series: Index Numbers, 1985=100																					
Consumer Confidence Index	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	56.4								
Present Situation	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	34.4	37.7	32.7	30.1	31.6								
Expectations	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	73.0								
Appraisal of Present Situation: Percent																					
Business Conditions																					
Good	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.0	11.3	10.5	10.0	10.9								
Bad	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.4	37.3	42.5	43.7	45.7								
Normal	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.6	51.4	47.0	46.3	43.4								
Employment																					
Jobs plentiful	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9	6.3	5.8	5.6	5.9								
Jobs not so plentiful	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8	53.1	51.2	47.6	48.1								
Jobs hard to get	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3	40.6	43.0	46.8	46.0								
Expectations for Six Months Hence: Percent																					
Business Conditions																					
Better	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.4	23.9	19.2	18.5	17.1								
Worse	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.8	9.6	13.0	13.9	16.9								
Same	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	63.8	66.5	67.8	67.6	66.0								
Employment																					
More jobs	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	20.0	19.2	13.6	14.1	13.8								
Fewer jobs	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.5	18.8	22.2	23.7	26.1								
Same	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.5	62.0	64.2	62.2	60.1								
Income																					
Increase	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	17.6	20.4	18.8	19.0	17.7								
Decrease	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.2	10.8	12.0	12.4	11.8								
Same	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.2	68.8	69.2	68.6	70.5								
Plans to Buy Within Six Months: Percent																					
Automobile																					
Yes	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.5	6.7	7.7	7.0	6.3								
New	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5	3.1	3.5	3.6	2.8								
Used	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8	2.8	3.3	2.8	2.6								
Uncertain	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.2	0.8	0.9	0.6	0.9								
Home																					
Yes	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.2	3.6	2.8	3.4	2.9								
New	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0	0.9	0.6	1.2	0.7								
Lived in	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.4	1.8	1.3	1.4	1.7								
Uncertain	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.8	0.9	0.9	0.8	0.5								
Major appliances																					
Total plans	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	28.6	27.6	19.0	29.6	21.8								
Refrigerator	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.5	4.5	2.7	4.7	3.6								
Washing machine	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.6	3.9	2.4	3.6	2.8								
TV Set	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5	6.3	4.2	7.0	5.3								
Vacuum Cleaner	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0	5.2	3.8	5.8	4.7								
Range	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0	2.8	2.5	3.2	2.4								
Clothes dryer	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.3	3.4	2.2	3.3	2.2								
Air conditioner	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.7	1.5	1.2	2.0	0.8								
Carpet	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8	6.6	4.9	6.5	5.2								
Vacation Intended Within Six Months: Percent																					
Vacation Intended	49.1			48.2			45.2		45.6		47.0		48.6								
Destination																					
U.S.	42.7			42.8			38.9		40.0		41.7		42.6								
Foreign country	7.8			6.8			8.1		6.7		7.0		7.3								
Means of Travel																					
Automobile	30.8			28.1			26.6		27.4		28.1		29.7								
Airplane	17.0			17.1			18.2		17.1		20.3		17.7								
Other	3.6			4.4			3.4		4.2		3.2		3.9								

(p)—preliminary (r)—revised

The Conference Board, 845 Third Avenue, New York, New York 10022

The Conference Board Europe, Avenue Louise, 207-Bte 5, B-1050 Brussels, Belgium

The Conference Board of Canada, 255 Smyth Road, Ottawa, Ontario, K1H-8M7

Copyright © 1992 by The Conference Board, Inc. All rights reserved.

Not Seasonally Adjusted	1991								1992				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6	4.6	4.5	4.4	4.6
Interest Rates													
Higher	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	51.1	49.9	36.7	39.7	44.0
Same	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.7	28.7	31.3	32.0	31.2
Lower	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	20.2	21.4	32.0	28.3	24.8
Stock Prices													
Increase	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	41.0	41.2	35.2	33.1	32.8
Same	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	36.8	36.5	37.1	38.2	38.4
Decrease	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.2	22.3	27.7	28.7	28.8

All series seasonally adjusted	1991								1992					3 mos. Percent Change*
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)	
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	82.7	89.7	74.7	72.5	73.1	-10.9
35-54	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	68.6	70.5	63.3	56.3	54.4	-14.7
55 and over	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.1	59.4	48.9	51.7	47.9	-18.4
HOUSEHOLD INCOME														
Under \$15,000	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.5	53.4	35.9	41.5	41.3	-21.7
\$15,000-24,999	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	68.8	62.7	51.0	57.9	44.5	-18.8
\$25,000-34,999	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	75.1	76.4	67.2	61.2	53.0	-15.2
\$35,000-49,999	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	81.2	82.1	65.3	65.8	66.9	-16.2
\$50,000 and over	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	81.3	83.0	78.3	66.1	71.7	-11.1

* Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



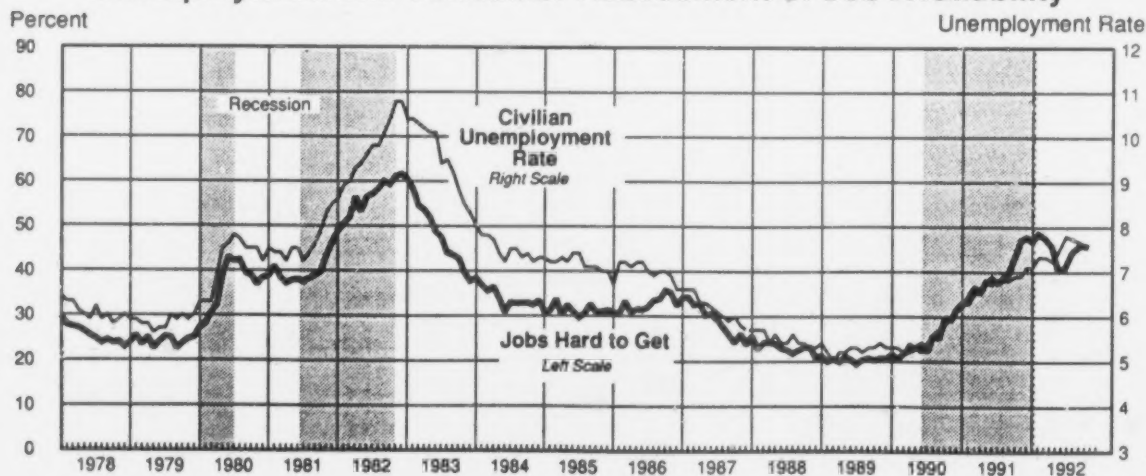
* Quarterly changes in real Gross Domestic Product at annual rates.
U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991				1992									AVERAGE: July, Aug., Sept.		
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)	1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.7	58.7	44.6	55.2	49.3	52.2	49.7	-4.8
Present Situation	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	2.5	10.0	3.3	2.9	9.6	5.7	5.3	-7.1
Expectations	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	99.5	91.2	72.2	90.1	75.8	83.3	79.4	-4.7
MIDDLE ATLANTIC																
Consumer Confidence Index	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	62.5	58.6	43.8	41.5	35.7	61.2	40.3	-34.1
Present Situation	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	16.9	23.3	13.2	10.8	17.8	23.8	13.9	-41.5
Expectations	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	92.8	82.2	64.2	62.1	47.6	86.1	57.9	-32.7
EAST NORTH CENTRAL																
Consumer Confidence Index	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.7	77.4	66.8	56.1	59.3	76.1	60.7	-20.3
Present Situation	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	33.6	53.1	44.3	33.3	43.6	49.6	40.4	-18.5
Expectations	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	92.1	93.5	81.8	71.4	69.7	93.9	74.3	-20.9
WEST NORTH CENTRAL																
Consumer Confidence Index	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	76.7	72.0	51.6	50.5	64.5	72.8	55.6	-23.7
Present Situation	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	57.3	63.2	44.4	48.8	62.4	53.6	51.9	-3.3
Expectations	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	89.6	77.8	56.4	51.7	66.0	85.6	58.0	-32.2
SOUTH ATLANTIC																
Consumer Confidence Index	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	76.5	80.8	70.4	71.2	69.4	84.8	70.3	-17.0
Present Situation	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	39.6	40.5	43.7	41.3	38.6	50.6	41.2	-18.7
Expectations	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.1	107.7	88.2	91.2	89.9	107.6	89.8	-16.5
EAST SOUTH CENTRAL																
Consumer Confidence Index	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	83.2	70.5	74.7	70.9	71.6	73.4	72.4	-1.3
Present Situation	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	49.9	45.3	50.0	47.9	52.2	42.5	50.0	17.8
Expectations	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	105.3	87.4	91.2	86.2	84.6	93.9	87.3	-7.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	66.8	71.9	62.0	54.6	65.6	68.9	60.7	-11.8
Present Situation	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	32.5	35.7	29.8	29.5	41.4	37.0	33.6	-9.3
Expectations	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	89.6	96.1	83.4	71.3	81.7	90.1	78.8	-12.5
MOUNTAIN																
Consumer Confidence Index	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	83.6	85.0	64.2	72.4	75.0	89.1	70.6	-20.8
Present Situation	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	59.4	54.1	54.3	47.1	53.9	57.8	51.7	-10.5
Expectations	105.8	95.3	90.2	78.7	76.4	86.5	108.2	85.8	99.7	105.6	70.6	89.4	89.1	110.0	83.1	-24.4
PACIFIC																
Consumer Confidence Index	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	67.0	68.4	57.5	52.9	45.6	86.3	52.0	-39.7
Present Situation	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	35.1	36.1	31.3	26.3	23.5	69.6	27.0	-61.2
Expectations	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	88.3	90.0	75.0	70.7	60.3	97.5	68.7	-29.5

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability



"Percent of respondents reporting 'Jobs hard to get,' Consumer Confidence Survey
NFO Research Inc.; The Conference Board; Bureau of Labor Statistics